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**DECLINING STATE PROPERTY TAX RATE SET AT 13.1 CENTS FOR 2004**

**FRANKFORT, KY (July 1, 2004)** – Kentucky Department of Revenue Commissioner Mark Treesh today announced that the 2004 State Real Property Tax Rate is 13.1 cents per each \$100 of assessed value. KRS 132.020 requires the Department of Revenue to set the real property rate no later than July 1 of each year. According to Commissioner Treesh, "The estimated total real property assessment for the 2004 tax year is approximately \$169 billion, up from \$160 billion in 2003. The rate for 2003 was 13.3 cents per each \$100 of assessed value."

Property taxes, once the primary source of state and local government revenue, now account for only about 6 percent of the state's annual General Fund revenues.